



Wheat prices overnight are up 4 1/2 in SRW, up 5 1/4 in HRW, up 6 1/2 in HRS; Corn is down 3 1/2; Soybeans down 8 1/4; Soymeal down \$0.15; Soyoil down 0.42.

For the week so far wheat prices are down 5 3/4 in SRW, down 6 3/4 in HRW, down 7 3/4 in HRS; Corn is down 23; Soybeans down 39; Soymeal down \$0.83; Soyoil down 2.01.

Chinese Ag futures (JAN 22) Soybeans down 17 yuan ; Soymeal down 9; Soyoil down 74; Palm oil down 106; Corn down 9 -- Malaysian Palm is down 68. Malaysian palm oil prices overnight were down 68 ringgit (-1.60%) at 4186 on concerns that dwindling exports may boost stockpiles in second-largest grower Malaysia, and weaker soyoil will cut demand for the tropical commodity in food and fuel.

Midwest corn, soybean and winter wheat forecasts: West: Scattered showers south Tuesday-Wednesday. Scattered showers Thursday-Friday. Isolated showers Saturday. Temperatures near to above normal through Saturday. East: Isolated to scattered showers south through Wednesday, could be heavy. Mostly dry Thursday. Isolated showers Friday-Saturday. Temperatures near to above normal Tuesday, near normal Wednesday-Friday, near to above normal Saturday. 6 to 10 day outlook: Isolated to scattered showers Sunday-Thursday. Temperatures near to above normal Sunday, near normal Monday-Tuesday, near to below normal Wednesday-Thursday.

The player sheet for Aug. 31 had funds: net sellers of 2,500 contracts of SRW wheat, sellers of 12,500 corn, sellers of 6,500 soybeans, sellers of 1,000 soymeal, and sellers of 3,000 soyoil.

	Corn	Soybeans	Wheat	Soymeal	Soyoil
Aug. 31	-12,500	-6,500	-2,500	-1,000	-3,000
Aug. 30	-16,000	-11,500	-6,500	-3,500	-4,000
Aug. 27	+2,500	-3,000	-3,000	-2,000	+1,500
Aug. 26	0	-3,000	+6,500	+2,000	-1,000
Aug. 25	+5,000	+1,000	-3,000	-500	+2,500

Preliminary changes in futures Open Interest as of August 31 were: SRW Wheat up 564 contracts, HRW Wheat up 2,314, Corn down 1,279, Soybeans up 5,982, Soymeal up 2,482, Soyoil up 1,510.

There were changes in registrations (6 Oats). Registration total: 1,000 SRW Wheat contracts; 53 Oats; 0 Corn; 0 Soybeans; 249 Soyoil; 1 Soymeal; 1,288 HRW Wheat.

TENDERS

- WHEAT SALE: Iranian state agency the Government Trading Corporation is believed to have purchased around 180,000 tonnes to 240,000 tonnes of milling wheat in the past two weeks as strong import demand from the country continued
- CORN SALE: Taiwan's MFIG purchasing group bought about 65,000 tonnes of animal feed corn expected to be sourced from Argentina in an international tender that closed on Tuesday
- WHEAT TENDER: Algeria Seen Buying totaling at least 390,000 tons of wheat wear \$355/ton

PENDING TENDERS

- FEED WHEAT TENDER: An importer in the Philippines is tendering to purchase an estimated 60,000 tonnes of animal feed wheat
- WHEAT TENDER: Algeria's state grains agency OAIC has issued an international tender to buy milling wheat to be sourced from optional origins
- WHEAT TENDER: Bangladesh's state grains buyer issued an international tender to purchase 50,000 tonnes of milling wheat
- WHEAT TENDER: Jordan's state grain buyer issued an international tender to buy 120,000 tonnes of milling wheat which can be sourced from optional origins
- WHEAT TENDER: Turkey's state grain board TMO issued an international tender to purchase about 300,000 tonnes of milling wheat
- WHEAT TENDER: The Taiwan Flour Millers' Association issued an international tender to purchase 48,875 tonnes of grade 1 milling wheat to be sourced from the United States
- WHEAT FLOUR TENDER: The state purchasing agency in Mauritius issued an international tender to buy 47,000 tonnes of wheat flour to be sourced from optional origins
- SOYBEAN OIL TENDER: Egypt's state grains buyer, the General Authority for Supply Commodities is seeking at least 30,000 tons of soybean oil and 10,000 tons of sunflower oil

US BASIS/CASH

- FOB basis offers for corn, soybeans and wheat shipped from the U.S. Gulf Coast were up sharply for a second day on Tuesday as export terminals remained shuttered after Hurricane Ida damaged facilities and knocked out power, traders said.
 - CIF basis bids for grain and soy barges shipped to export terminals eased on a lack of spot demand and as the river near the Gulf Coast remained closed, traders said.
 - One large Cargill export terminal was severely damaged by the storm and another owned by CHS is expected to remain down for several weeks. Other terminals are still without power and unable to operate.
 - CIF soybean bids for September loadings were 73 cents over Chicago Board of Trade November SX1 futures, down 19 cents from late last week.
 - Bids for CIF corn barges loaded in September were around 73 cents over CBOT September CU1 futures, down from 80 cents over late last week.
 - FOB export premiums for September and October shipments were unquoted due to uncertainty about restarting terminals. Tight export loading capacity supported deferred

premiums, with prices in some cases up 50 cents a bushel or more from Monday, traders said.

- Spot basis bids for soybeans across the eastern U.S. Midwest fell on Tuesday, grain dealers said.
 - Bids for soybeans in the Western U.S. Midwest were mostly even, though one Des Moines, Iowa plant firmed its basis.
 - Wheat basis was mostly steady, though one Toledo, Ohio location softened its bid.
 - Corn and soybean bids fell at a Mississippi River terminal in Davenport, Iowa.
 - A Cargill elevator in Council Bluffs, Iowa is closed and not accepting loads of corn or soybeans, according to the company's website.
- Spot cash offers for truck- and rail-delivered millfeed were mostly steady on Tuesday as falling corn futures kept a lid on feed prices, dealers said.
 - Moderate demand for millfeed and tight supplies in some markets kept a firm floor under prices, dealers said.
 - Supplies were somewhat tight in the Central States market as the recent flour milling pace has been slower than anticipated. Supplies are likely to remain tight as mills take downtime around the U.S. Labor Day holiday on Sept. 6.
 - Sinking prices for corn, a competing feed ingredient, capped millfeed values in deferred months. Chicago Board of Trade December corn CZ1 futures fell 8-1/2 cents on Tuesday to \$5.34-1/4 per bushel.
- Spot-basis bids for hard red winter wheat softened at Kansas truck markets on Tuesday, grain dealers said.
 - Bids for wheat bound for the U.S. Gulf by rail firmed, grain dealers said.
 - Protein premiums for HRW wheat delivered by rail to or through Kansas City fell 11 cents for all grades of protein content, according to CME Group data.
- Spot basis bids for corn and soybeans softened across the U.S. Midwest on Tuesday morning as parts of the Southern United States prepare for harvest and grain buyers assess damage to export facilities on the U.S. Gulf Coast that could affect basis at interior elevators, grain dealers said.
 - Bids for corn fell along the Mississippi River, at terminals in Davenport, Iowa, and Savanna, Illinois, as well as on the Illinois river at Seneca, Illinois.
 - Soybean basis also fell at Davenport, Iowa, and Seneca, Illinois.
 - Corn bids at ethanol plants were mostly steady, though one Annawan, Illinois, location lowered its basis.
 - Hurricane Ida damaged a grain export elevator owned by global grain trader Cargill Inc, [RIC:RIC:CARG.UL], while rival shipper CHS Inc CHSCP.O warned that its grain facility may lack power for weeks after the storm tore through the busiest U.S. grains port.
- Spot basis offers for U.S. soybean meal shipped by truck and rail were unchanged on Tuesday, dealers said.
 - Bids and offers for soybean meal loaded onto barges upriver from the U.S. Gulf, as well as at the gulf, were unchanged.

- Exports through the U.S. Gulf are uncertain after Hurricane Ida damaged at least one grain export elevator, while other shippers faced power outages that could last weeks after the storm tore through the United States' busiest grain port. (Full Story)
- A Cedar Rapids, Iowa, truck terminal had no offers, as it is down for planned maintenance through Sept. 20, an Iowa grain dealer said.

TODAY – WEEKLY EIA ENERGY REPORT

ETHANOL: U.S. Weekly Production Survey Before EIA Report

Output and stockpile projections for the week ending Aug. 27 are based on nine analyst estimates compiled by Bloomberg.

- Production seen lower than last week at 926k b/d
 - Would be the eighth straight weekly decline
- Stockpile avg est. 21.146m bbl vs 21.223m a week ago

	Survey Results			EIA
	Avg	Low	High	Prev. Week
Production (k bpd)	926	890	945	933
Stockpiles (m bbl)	21.146	20.550	21.523	21.223

Ida Crop Damage Might Only Be Measured Next Week

Only next week traders will be able to get a sense of the damage Tropical Storm Ida may have caused on crops, AgriVisor says. "The initial reaction is that little damage took place, but given current stocks to use estimates, any loss may be excessive." Despite the potential toll on the supply side, futures are down since Ida made landfall in the weekend, as the bullish impact is offset by bearish factors, including potential damage to infrastructure that can make it harder for grains to hit export markets via the Gulf ports.

SovEcon Cuts Russia Wheat Crop Estimate 1% on Heat, Dryness

Russia's 2021 wheat harvest is now seen at 75.4m tons, down from a prior estimate for 76.2m tons, due to low spring wheat yields, consultant SovEcon said in an emailed note.

- Crops in the Urals and Volga Valley regions suffered from a very hot, dry summer
 - Urals may harvest its smallest crop since 2012 and Volga Valley the lowest since 2014
 - Both areas had only 50-80% of normal rain over the last three months and temperatures 3-5C above normal
- The downgrades there were partially offset by larger crop expectations for the Center, South and Siberia regions

China's Corn-Buying Binge May Fall Short as Bumper Harvest Looms

- Purchases will likely miss USDA's forecast of 26m tons: StoneX

- Local corn prices have fallen, making imports less attractiveBy Alfred Cang

China's record corn-buying spree -- a cornerstone of its trade deal with the U.S. -- may be running out of steam, with risks growing that imports by the top buyer will fall short of U.S. official estimates.

The domestic harvest season is looming and China is expecting a bumper crop after farmers sharply boosted corn planting this year. This is already starting to weigh on Chinese corn prices, narrowing the gap with overseas prices and hurting the attractiveness of imports, according to traders and analysts. China's corn purchases in 2021-22 will probably miss the U.S. Department of Agriculture's prediction of 26 million tons, said Darin Friedrichs, senior Asia commodity analyst at StoneX Group Inc. That forecast "is pretty aggressive and I don't think we'll see it."

EU Soft-Wheat Exports Rose 12% in Season Through Aug. 29

Soft-wheat shipments during the season that began July 1 amounted to 3.68m tons as of Aug. 29, versus 3.28m tons in a similar period a year earlier, the European Commission said Tuesday on its website.

- NOTE: Data for the prior season include trade for the U.K. until Dec. 31, 2020, when the country departed the EU customs union
- Top soft-wheat destinations were Algeria (539k tons), South Korea (428k tons) and Jordan (283k tons)
- EU barley exports totaled 2.12m tons, compared with 1.6m tons a year earlier
 - China is the top market at 600k tons
- EU corn imports reached 2.44m tons, against 2.6m tons a year earlier

CHS Diverts River Traffic as Ida Shuttters La. Export Terminal

CHS is working to divert vessels scheduled for loading at its Myrtle Grove, La., export terminal through Sept. after the facility was closed ahead of Hurricane Ida making landfall.

- The top U.S. farm cooperative can't yet safely access the terminal because of flooded roads, John Griffith, EVP, CHS Global Grain & Processing, says in emailed statement
- Electric power is down and "best estimates" as to when it will be restored are in the two-to-four week range: Griffith
- Minnesota-based CHS is attempting to connect with all workers to ensure their safety: Griffith

Brazil August soy exports seen reaching 5.785 mln T - Anec

- BRAZIL SOY EXPORTS SEEN REACHING 5.785 MILLION TNS IN AUGUST VERSUS 5.986 MILLION TNS FORECAST IN PREVIOUS WEEK - ANEC
- BRAZIL CORN EXPORTS SEEN REACHING 4.344 MILLION TNS IN AUGUST VERSUS 4.737 MILLION TNS FORECAST IN PREVIOUS WEEK - ANEC

Manitoba Soil Moisture Improves But Wetness Hurts Cereal Crops

Cool and wet weather delayed harvesting in the Canadian Prairie province and will affect the quality of cereal crops still in the field, Manitoba government says Tuesday.

- Harvest is 35% complete, weekly crop report says
 - Winter wheat and fall rye are completely harvested, spring wheat is 69% complete

- Canola is 7% harvested, with barley at 78%, oats at 70%, field peas at 98%
- Soil moisture improved rapidly with top 30 cm (12 inches) “optimal to wet”
 - Subsoil moisture improved slightly
 - Substantial rains helped hay and pastureland turn green for fall grazing
- Cereal and canola straw are being baled and moved from fields for animal feed
 - Some producers are considering turning late-green canola into silage due to lack of good seeds

Biggest Soy Supplier Hangs on to Beans After Missing Last Rally

- Brazil soy growers have slowed pace of sales versus last year
- Farmers are waiting even with local prices near all-time highs

Soybean growers in Brazil, the largest shipper of the oilseed, are holding off on forward sales even as local prices approach all-time highs and a bumper crop is on the way.

About 28% of Brazilian soy to be harvested next year has been pre-sold compared with 44% a year earlier, according to MD Commodities in Chicago.

Farmers are more reluctant to lock in prices after last year selling a significant part of their future crop just before commodity prices took off, said Daniele Siqueira, an analyst at AgRural. For example, growers in the Sorriso municipality of Mato Grosso state sold their past crop at an average of 100 reais (\$19.50) per 60-kilogram bag versus today’s price of 165 reais, according to the consulting firm.

U.S. July Agricultural Prices Paid and Received (Table)

	July	June	July
	2021	2021	2020
Index of prices received	106.9	107.4	86.6
Yearly change	23.4%	21.9%	-5.1%
Monthly change	-0.5%	1.0%	-1.7%
Index of prices paid	116.0	115.1	108.4
Yearly change	7.0%	6.8%	-2.0%
Monthly change	0.8%	0.9%	0.6%
Received/Paid ratio	92.2%	93.3%	79.9%

Canadian Farm Income in First Half Jumps 12% on Higher Sales

Farm cash receipts rose in the first half of 2021, with higher crop and livestock sales more than offsetting lower direct payments to producers, Statistics Canada says Tuesday.

- Farm cash receipts totaled C\$38.2b (\$30.2b) in first six months, up 12% from year-earlier period
 - 2Q receipts totaled C\$18.5b, up 9.8% y/y
 - Crop and livestock sales rose though direct payments tumbled 45% on lower insurance payments
 - Cannabis receipts dropped by 11%
- China was a major buyer of Canadian grains and oilseeds and bought 17% of its exported wheat, more than any other country

- Livestock receipts rose largely due to gains in hog sales, which made up more than half the growth due to higher prices and strong demand
 - The number of hogs slaughtered dropped
 - Hog exports soared 92% on strong U.S. demand and labor disruptions in the Canadian pork sector
- Crop and livestock production suffered due to high temperatures, drought conditions, wildfires and higher feed costs since data was collected
 - Full impacts will be clearer in future reports

Cargill's Damaged Grain Elevator Exported 9% of Key U.S. Crops

A grain elevator damaged by Hurricane Ida in Reserve, Louisiana is responsible for nearly 9% of America's bulk seaborne exports of corn, soybeans and wheat so far in 2021, according to Bloomberg's analysis of U.S. Department of Agriculture data.

USDA shipments show a total of 6.45 million tons of agricultural product loaded at the Cargill terminal, with 5.3 million tons of corn topping the list. The primary recipient of crops through the elevator this year has been China, receiving 47% of its output including 2.5 million tons of corn and 485,000 tons of soybeans.

The last two vessels visiting the elevator have remained same place, with one possibly aground, Bloomberg's vessel data showed.

Malaysia's August Palm Oil Exports 1,219,166 Tons: AmSpec

Shipments decline 14.6% m/m from 1,427,997 tons exported during July 1-31, according to AmSpec Agri on Wednesday.

Corteva Scores Exclusive License For Sustainable Biofungicide

Corteva Inc. to expand partnership with life sciences company Elemental Enzymes to include exclusive license to a new biofungicide for row crops, company says in statement Tuesday.

- Biofungicide is for soybeans, cereals, corn, oilseeds, rice, sugarcane, turf and ornamental applications
 - Helps plant protect itself from fungal diseases like Asian soybean rust, wheat head scab
- Corteva anticipates global launch of new biofungicide brand to begin in Latin America in 2022, U.S. in 2023

CSRC's Fang Says China Will Further Open Up Futures Market: News

China is seeking more influence in pricing of soybean, palm oil, PTA and crude oil, while further opening up the futures markets, Shanghai Securities News reports.

- China Securities Regulatory Commission Vice Chairman Fang Xinghai told an online forum that CSRC will also strengthen cross-border regulatory supervision cooperation on futures market
- Futures model can be used to project potential inflation and offer forward-looking guidance for the country's macroeconomic policies

India's monsoon rains forecast to be above average in September

India is likely to receive above average rainfall in September, the state-run weather office said on Wednesday, helping millions of farmers who had to endure patchy rains in July and August.

- Monsoon rains were 10% above average in June.
- "According to critical weather parameters, rains are most likely to be above normal in September this year," Mrutyunjay Mohapatra, Director General of the India Meteorological Department (IMD), told a news conference.
- The IMD defines average, or normal, rainfall as between 96% and 104% of a 50-year average of 88 cms (34 inches) for the four-month season beginning in June.
- After lashing the southernmost Kerala coast on June 3, the monsoon spread to two-thirds of India by the end of the first half of the month, nearly 15 days earlier than expected. And then it tapered off in the third week of June.
- Despite a brief revival, monsoon rains continued to be weak in July and August.

Big names in India's palm oil industry are chalking out plans for expansion of palm oil plantation

The big names in India's palm oil industry are chalking out plans for expansion of oil palm plantation and processing, encouraged by the government's move to boost oilseed production and reduce the country's reliance on imports for its cooking oil needs.

Of the four main companies in this sector, the leading two-- Godrej Agrovet and 3F Oil Palm—are considering investing about Rs 500 crore each over the next five years for expansion of oil palm cultivation, after the government earlier this month said Rs 11,000 crore will be invested under the National Edible Oil Mission--Oil Palm to boost oilseed production.

"Oil palm cultivation is a boutique industry in India due to entry barriers and long gestation period," Sanjay Goenka, president of Oil Palm Developers and Processors Association, said. "The top companies having oil palm plantations include 3F Oil Palm Agrotech, Godrej Agrovet, Ruchi Soya and Navbharat, which together account for more than 80% of the oil palm cultivation in the country."

Goenka is also chief executive of 3F Oil Palm, which now plans to expand the company's oil palm plantation.

New Atlantic Storm Takes Shape Off Africa Coast Near Cabo Verde

- Storm likely to become Hurricane Larry later this week
- System will still be far from land in mid-ocean by Sunday

A new tropical depression has formed off Africa's coast, and it will likely remain deep in the central Atlantic as it becomes a hurricane by Friday.

The storm has 35-mile-per-hour winds and was located 335 miles (540 kilometers) southeast of the Cabo Verde Islands moving west-northwest at 16 mph, the National Hurricane Center said in a 5 p.m. New York time advisory. It will likely be named Larry overnight and become at least a Category 2 hurricane on the five-step Saffir Simpson scale.

Even by Sunday the storm will be far from land in the central Atlantic. So far in 2021, 12 storms have formed including Ida, which just struck Louisiana days ago with 150 mph winds.

WEATHER SUMMARIES

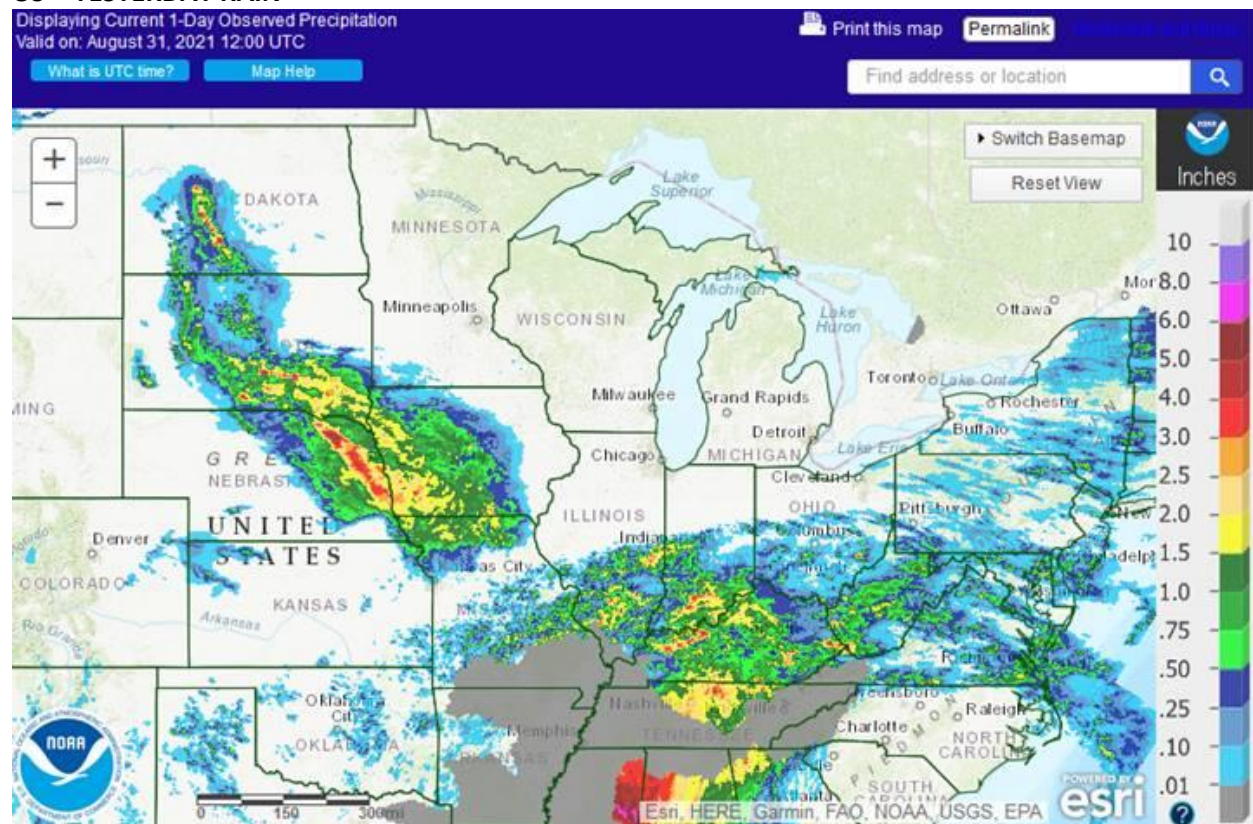
WORLD SOYBEAN PROSPECTS: Scattered showers moving through the Midwest over the next week will be beneficial for final stages of filling soybeans. Mostly favorable conditions for maturing soybeans in

the Delta. Scattered showers continue for central and northeast China, being mostly beneficial for filling soybeans. Monsoon showers in central India picking back up, benefiting reproductive to filling soybeans.

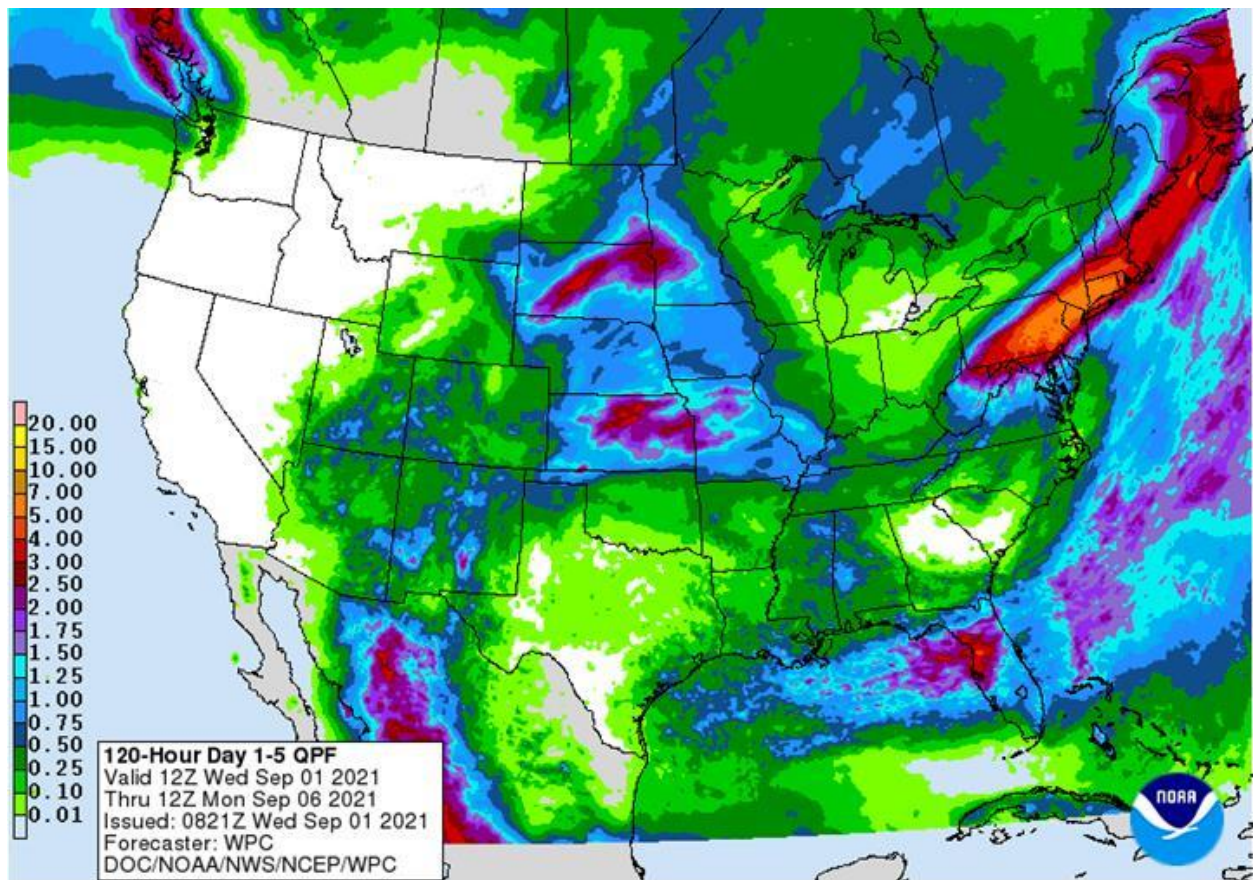
WORLD CORN PROSPECTS: Scattered showers moving through the Midwest over the next week will benefit final stages of filling corn. Scattered showers continue for central and northeast China, being mostly beneficial for filling corn. Mostly favorable conditions in Ukraine as periods of showers move through, but more adverse conditions for corn in southwestern Russia as showers will continue to be less plentiful and temperatures are above normal.

WORLD WHEAT PROSPECTS: Rainfall in the Canadian Prairies delaying harvest. Dry conditions in the Pacific Northwest delaying winter wheat planting. Mixed conditions in the Central and Southern Plains for early winter wheat planting. Favorable conditions for filling spring wheat for most of northern and eastern Europe. Mostly favorable conditions in Ukraine as periods of showers move through, but more adverse conditions in western Russia as showers will continue to be less plentiful and temperatures are above normal. This will create concerns for winter wheat planting in Russia as well. Favorable conditions for vegetative winter wheat in Australia, though more showers would be beneficial in New South Wales and Queensland. Recent showers benefiting developing to reproductive winter wheat in southern Brazil. Needed showers incoming for developing winter wheat in Argentina.

US – YESTERDAY RAIN



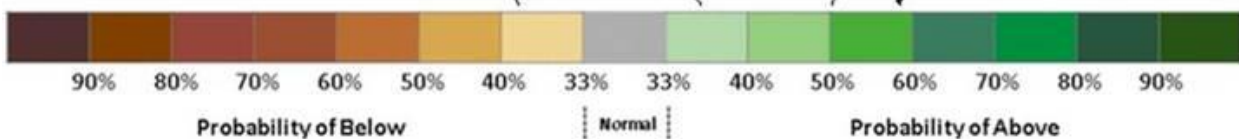
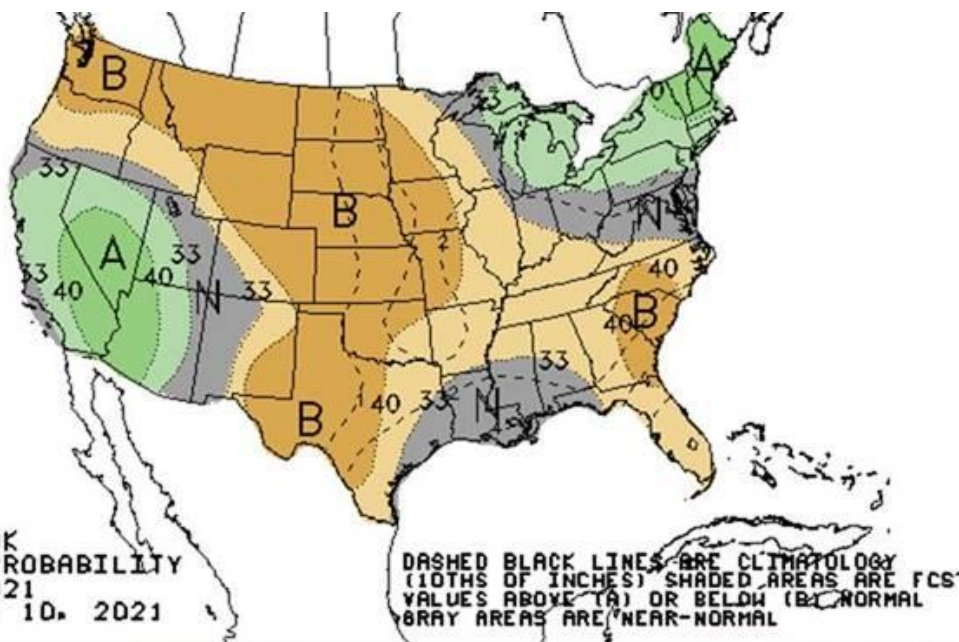
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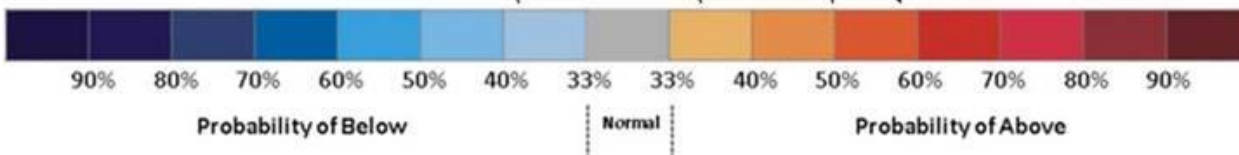
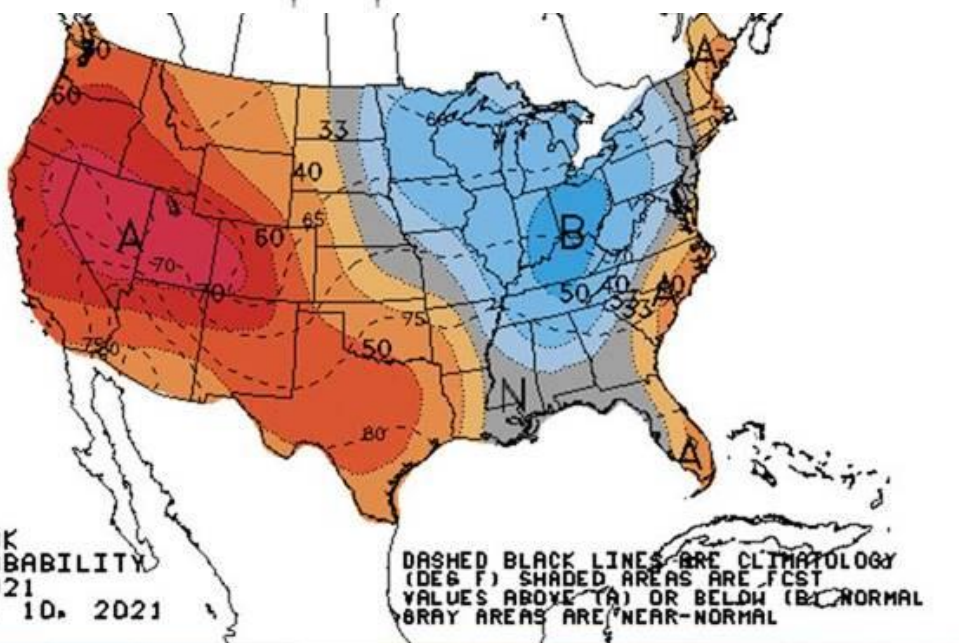
6-10 DAY FORECAST (TEMP/PRECIP)



6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 31 AUG 2021
VALID SEP 06 - 10, 2021



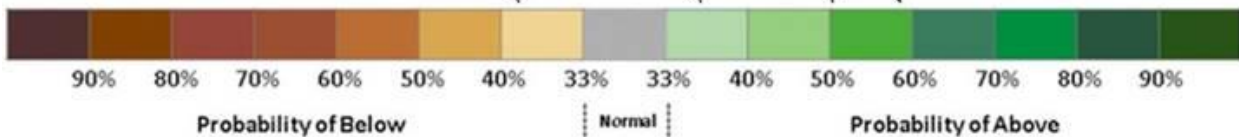
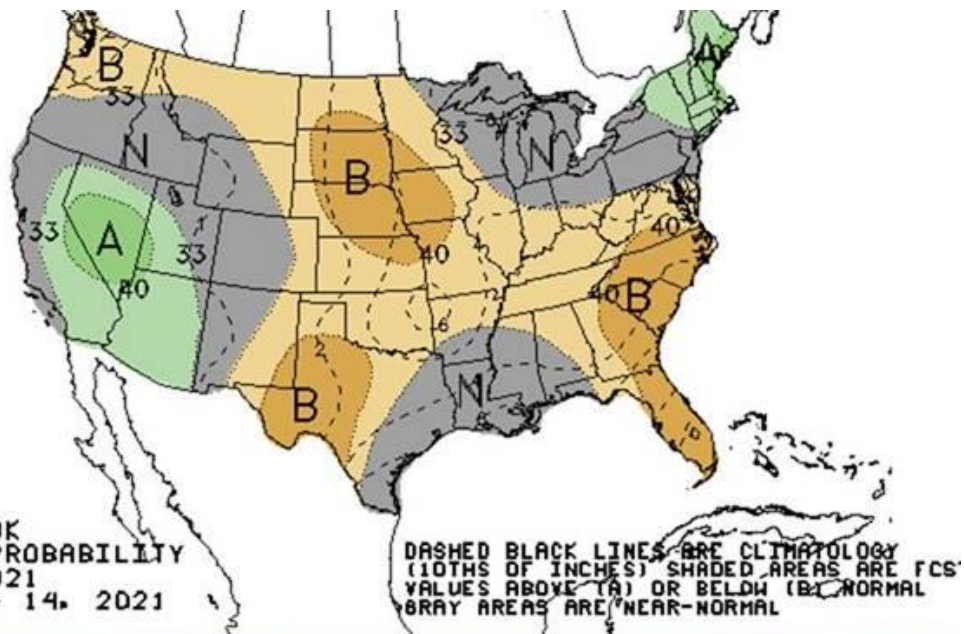
6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 31 AUG 2021
VALID SEP 06 - 10, 2021



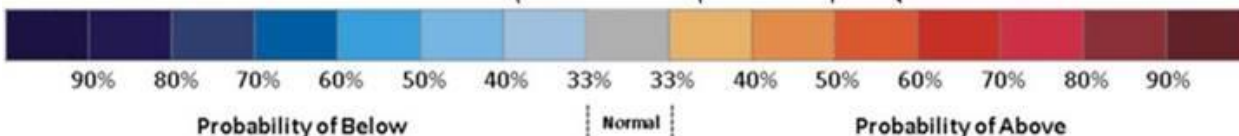
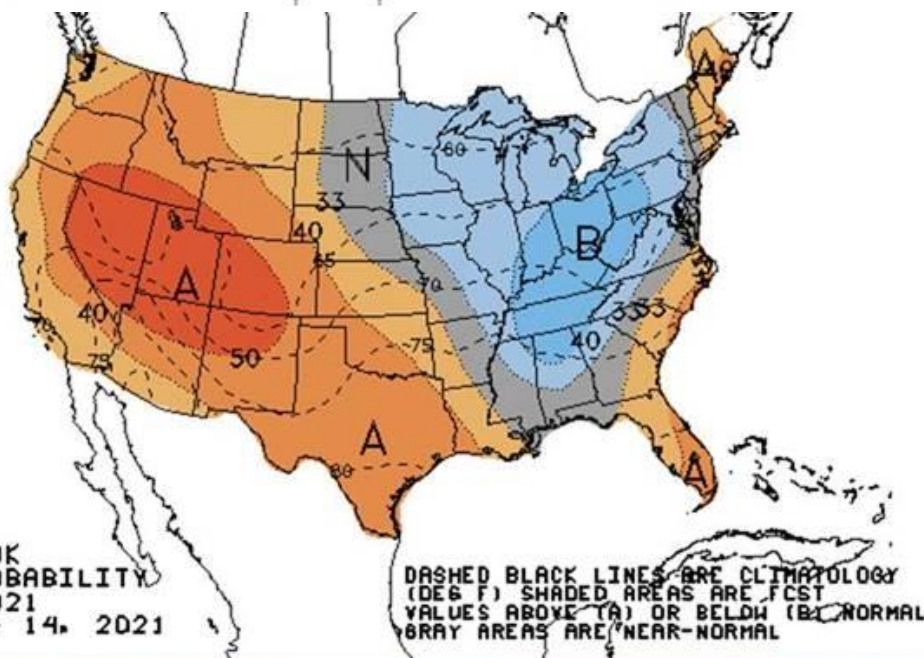
8-14 DAY FORECAST (TEMP/PRECIP)



8-14 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 31 AUG 2021
VALID SEP 08 - 14, 2021



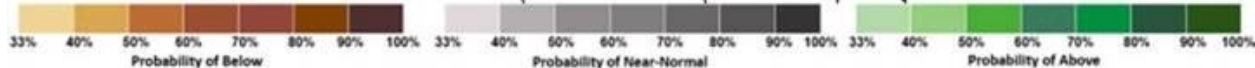
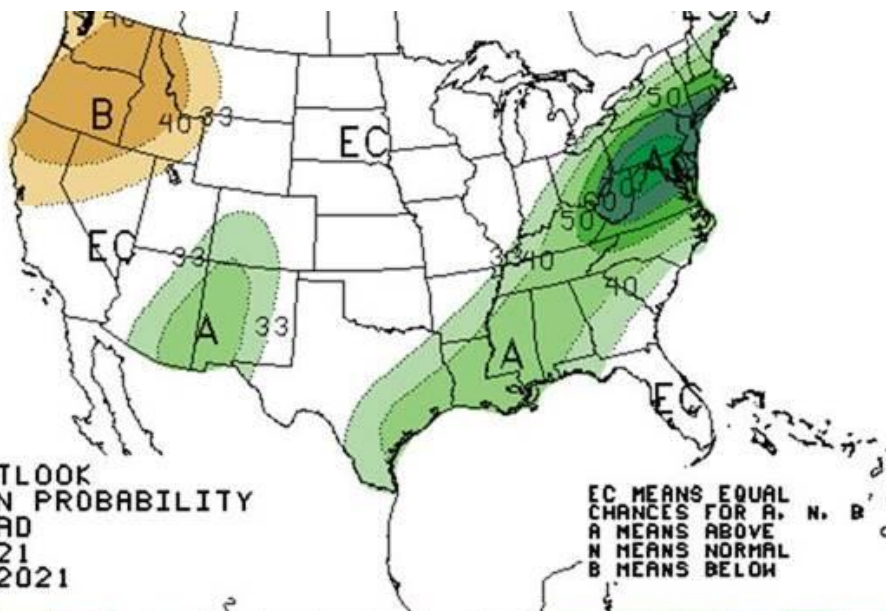
8-14 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 31 AUG 2021
VALID SEP 08 - 14, 2021



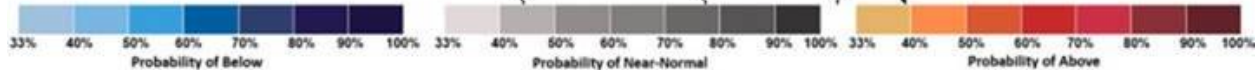
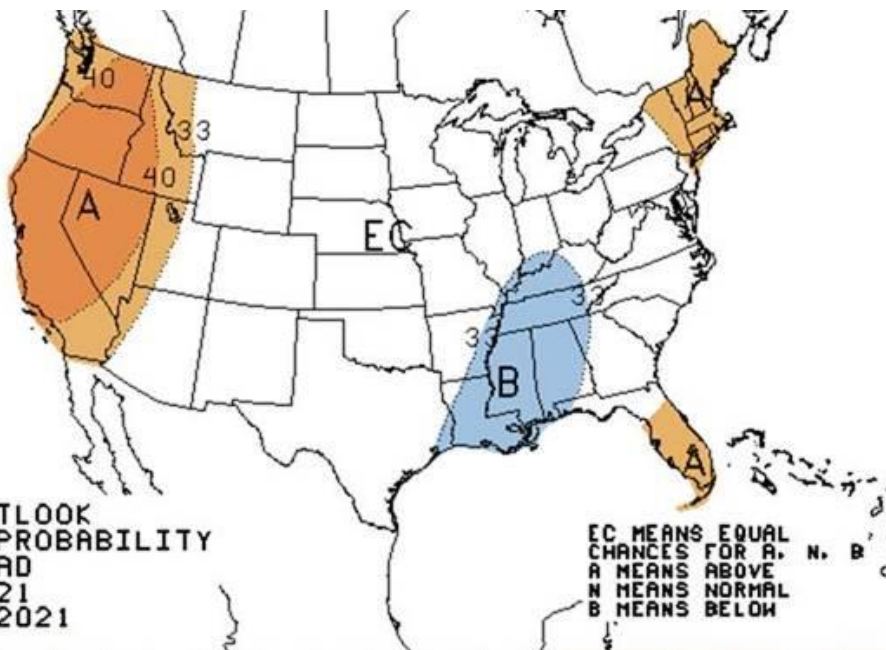
US 30-DAY OUTLOOK



ONE-MONTH OUTLOOK
PRECIPITATION PROBABILITY
0.0 MONTH LEAD
VALID SEP 2021
MADE 31 AUG 2021



ONE-MONTH OUTLOOK
TEMPERATURE PROBABILITY
0.0 MONTH LEAD
VALID SEP 2021
MADE 31 AUG 2021



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